



6351-01-P

COMMODITY FUTURES TRADING COMMISSION

Request for Nominations for the Interest Rate Benchmark Reform Subcommittee

Under the Market Risk Advisory Committee

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: The Commodity Futures Trading Commission (CFTC or Commission) is requesting nominations for membership on the Interest Rate Benchmark Reform Subcommittee (Subcommittee) under the Market Risk Advisory Committee (MRAC).

The MRAC is a discretionary advisory committee established by the Commission in accordance with the Federal Advisory Committee Act.

DATES: The deadline for the submission of nominations is **[INSERT DATE 14 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Nominations should be emailed to *MRAC_Submissions@cftc.gov* or sent by hand delivery or courier to Alicia L. Lewis, MRAC Designated Federal Officer and Special Counsel to Commissioner Rostin Behnam, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581. Please use the title “MRAC Interest Rate Benchmark Reform Subcommittee” for any nominations you submit.

FOR FURTHER INFORMATION CONTACT: Alicia L. Lewis, MRAC Designated Federal Officer and Special Counsel to Commissioner Rostin Behnam at (202) 418–5862 or e-mail: *alewis@cftc.gov*.

SUPPLEMENTARY INFORMATION: The Subcommittee was established to provide reports and recommendations to the MRAC regarding ongoing efforts to transition U.S. dollar derivatives and related contracts to a risk-free reference rate -- the Secured Overnight Financing Rate (SOFR) -- and the impact of this transition on the derivatives markets. Topics and issues this Subcommittee may consider include, but are not limited to, the following:

- The treatment, under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, of existing derivatives contracts that are amended to include new fallback provisions or otherwise reference alternative risk-free rate benchmarks (“RFRs”) such as SOFR and new derivatives contracts that reference RFRs; and
- Impact on liquidity in derivatives and related markets during the transition.

The Subcommittee will report directly to the MRAC and will not provide reports and/or recommendations directly to the Commission. The Subcommittee has no authority to make decisions on behalf of the MRAC, and no determination of fact or policy will be made by the Subcommittee on behalf of the Commission.

Subcommittee members will generally serve as representatives and provide advice reflecting the views of organizations and entities that constitute the structure of the derivatives and financial markets. The Subcommittee may also include regular government employees when doing so furthers its purpose. It is anticipated that the Subcommittee will hold at least three meetings per year. Subcommittee members serve

at the pleasure of the Commission. In addition, Subcommittee members do not receive compensation or honoraria for their services, and they are not reimbursed for travel and per diem expenses.

The Subcommittee will include as members individuals who are members of the MRAC and other individuals. For these other individuals who are not serving on the MRAC currently, the Commission seeks nominations of individuals from a wide range of perspectives, including from industry, academia, the government, and public interest. To advise the MRAC effectively, Subcommittee members must have a high-level of expertise and experience with interest rate benchmarks; efforts to transition to an RFR; assessing the impact of such efforts on the derivatives and related markets; and the Commodity Exchange Act and Commission regulations thereunder. To the extent practicable, the Commission will strive to select members reflecting wide ethnic, racial, gender, and age representation.

The Commission invites the submission of nominations for Subcommittee membership. Each nomination submission should include the proposed member's name, title, organization affiliation and address, email address and telephone number, as well as information that supports the individual's qualifications to serve on the Subcommittee. The submission should also include the name, email address and telephone number of the person nominating the proposed Subcommittee member. Self-nominations are acceptable.

Submission of a nomination is not a guarantee of selection as a member of the Subcommittee. As noted in the MRAC's Membership Balance Plan, the Commission seeks to ensure that the membership of a subcommittee is balanced relative to the

particular issues addressed by the subcommittee in question. The Commission will identify members for the Subcommittee based on Commissioners' and Commission staff professional knowledge of ongoing efforts to transition to SOFR, consultation with knowledgeable persons outside the CFTC, and requests to be represented received from organizations. The office of the Commissioner primarily responsible for the MRAC and the Subcommittee plays a primary, but not exclusive, role in this process and makes recommendations regarding membership to the Commission. The Commission, by vote, authorizes members to serve on MRAC subcommittees.

(Authority: 5 U.S.C. App. II)

Dated: September 27, 2018.

Robert Sidman,

Deputy Secretary of the Commission.

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